

## 0954 Scholarshare Investment Board

The ScholarShare Investment Board administers the Golden State ScholarShare College Savings Trust Program (ScholarShare), the Governor's Scholarship Programs (GSP) and the California Memorial Scholarship Program (CMS). These programs encourage Californians to save for college and pursue higher education goals. ScholarShare is a way for families to save for higher education costs utilizing a tax-advantaged 529 college savings plan. GSP granted academic achievement-based scholarships to students for use at eligible higher education institutions. CMS provided scholarships to surviving dependents of California residents killed in the terrorist attacks of September 11, 2001.

### 3-YR EXPENDITURES AND PERSONNEL YEARS

	Personnel Years			Expenditures		
	2009-10	2010-11	2011-12	2009-10*	2010-11*	2011-12*
10 Golden State Scholarshare Trust Program	7.8	9.0	9.0	\$2,052	\$2,447	\$2,458
20 Governor's Scholarship Program	1.0	1.0	1.0	531	487	440
<b>TOTALS, POSITIONS AND EXPENDITURES (All Programs)</b>	<b>8.8</b>	<b>10.0</b>	<b>10.0</b>	<b>\$2,583</b>	<b>\$2,934</b>	<b>\$2,898</b>
<b>FUNDING</b>				<b>2009-10*</b>	<b>2010-11*</b>	<b>2011-12*</b>
0001 General Fund				\$531	\$487	\$440
0564 Scholarshare Administrative Fund				2,052	2,447	2,458
<b>TOTALS, EXPENDITURES, ALL FUNDS</b>				<b>\$2,583</b>	<b>\$2,934</b>	<b>\$2,898</b>

### LEGAL CITATIONS AND AUTHORITY

#### PROGRAM AUTHORITY

10-Golden State ScholarShare College Savings Trust Program:

Education Code Sections 69980 to 69994.

20-Governor's Scholarship Programs:

Education Code Sections 69999.6 to 69999.8.

30-California Memorial Scholarship Programs:

Education Code Sections 70010 to 70011.9, and Vehicle Code Section 5066.

### DETAILED BUDGET ADJUSTMENTS

	2010-11*			2011-12*		
	General Fund	Other Funds	Personnel Years	General Fund	Other Funds	Personnel Years
<b>Workload Budget Adjustments</b>						
<b>Other Workload Budget Adjustments</b>						
• Employee Compensation Adjustment	-\$8	-\$35	-	-\$2	-\$16	-
• Retirement Rate Adjustment	2	15	-	2	15	-
• Removal of Price Adjustment	-	-	-	-7	-34	-
• Workforce Cap Adjustment	-4	-32	-	-4	-32	-
• Pro Rata Adjustment (Special Fund Cost Recovery)	-	-	-	-	-9	-
• Health Care Adjustment	-	3	-	-	4	-
• Align Governor's Scholarship Program Appropriation with Expected Costs	-	-	-	-53	-	-
• Price Adjustment	-	-	-	7	34	-
<b>Totals, Other Workload Budget Adjustments</b>	<b>-\$10</b>	<b>-\$49</b>	<b>-</b>	<b>-\$57</b>	<b>-\$38</b>	<b>-</b>
<b>Totals, Workload Budget Adjustments</b>	<b>-\$10</b>	<b>-\$49</b>	<b>-</b>	<b>-\$57</b>	<b>-\$38</b>	<b>-</b>
<b>Totals, Budget Adjustments</b>	<b>-\$10</b>	<b>-\$49</b>	<b>-</b>	<b>-\$57</b>	<b>-\$38</b>	<b>-</b>

### PROGRAM DESCRIPTIONS

10 - GOLDEN STATE SCHOLARSHARE COLLEGE SAVINGS TRUST PROGRAM

\* Dollars in thousands, except in Salary Range.

## 0954 Scholarshare Investment Board - Continued

The Golden State ScholarShare College Savings Trust Program is California's state-sponsored 529 college savings plan established for the purpose of helping families save for higher education costs. Funds placed in the trust receive tax benefits when used for qualified higher education expenses, such as tuition, fees, supplies, books, and certain room and board expenses.

### 20 - GOVERNOR'S SCHOLARSHIP PROGRAMS

The Governor's Scholarship Programs (GSP) rewarded public school students who demonstrated high academic achievement with scholarships. Students received a \$1,000 Governor's Scholars Award if they had earned scores on certain standardized tests in the years 2000, 2001 or 2002 that placed them: (1) in the top five percent of public school students statewide in their grade, or (2) in the top ten percent of students within their comprehensive public school in their grade. Students could also have earned a supplemental \$2,500 Governor's Distinguished Mathematics and Science Scholars Award when they attained specific scores on particular Advanced Placement or International Baccalaureate exams administered before December 31, 2002. GSP was made inoperative and repealed in fiscal year 2002-03; however, the ScholarShare Investment Board continues to administer 2000, 2001 and 2002 awards.

### 30 - CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM

The California Memorial Scholarship Program provided scholarships to surviving dependents of California residents killed as a result of the terrorist attacks of September 11, 2001. These scholarships are used to defray higher education costs and were funded through the sales of memorial license plates.

### DETAILED EXPENDITURES BY PROGRAM

		<u>2009-10*</u>	<u>2010-11*</u>	<u>2011-12*</u>
<b>PROGRAM REQUIREMENTS</b>				
<b>10</b>	<b>GOLDEN STATE SCHOLARSHARE TRUST PROGRAM</b>			
<b>State Operations:</b>				
0564	Scholarshare Administrative Fund	<u>\$2,052</u>	<u>\$2,447</u>	<u>\$2,458</u>
	<b>Totals, State Operations</b>	<b>\$2,052</b>	<b>\$2,447</b>	<b>\$2,458</b>
<b>PROGRAM REQUIREMENTS</b>				
<b>20</b>	<b>GOVERNOR'S SCHOLARSHIP PROGRAM</b>			
<b>State Operations:</b>				
0001	General Fund	<u>\$531</u>	<u>\$487</u>	<u>\$440</u>
	<b>Totals, State Operations</b>	<b>\$531</b>	<b>\$487</b>	<b>\$440</b>
<b>TOTALS, EXPENDITURES</b>				
	State Operations	<u>2,583</u>	<u>2,934</u>	<u>2,898</u>
	<b>Totals, Expenditures</b>	<b>\$2,583</b>	<b>\$2,934</b>	<b>\$2,898</b>

### EXPENDITURES BY CATEGORY

	1 State Operations	Positions/Personnel Years			Expenditures		
		2009-10	2010-11	2011-12	2009-10*	2010-11*	2011-12*
<b>PERSONAL SERVICES</b>							
	Authorized Positions (Equals Sch. 7A)	8.8	10.0	10.0	\$516	\$607	\$625
	Total Adjustments	-	-	-	-	-39	-
	<b>Net Totals, Salaries and Wages</b>	<b>8.8</b>	<b>10.0</b>	<b>10.0</b>	<b>\$516</b>	<b>\$568</b>	<b>\$625</b>
	Staff Benefits	-	-	-	181	199	219
	<b>Totals, Personal Services</b>	<b>8.8</b>	<b>10.0</b>	<b>10.0</b>	<b>\$697</b>	<b>\$767</b>	<b>\$844</b>
<b>OPERATING EXPENSES AND EQUIPMENT</b>							
					\$1,886	\$2,167	\$2,054
<b>TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)</b>					<b>\$2,583</b>	<b>\$2,934</b>	<b>\$2,898</b>

### DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

\* Dollars in thousands, except in Salary Range.

**0954 Scholarshare Investment Board - Continued**

<b>1 STATE OPERATIONS</b>	<b>2009-10*</b>	<b>2010-11*</b>	<b>2011-12*</b>
<b>0001 General Fund</b>			
APPROPRIATIONS			
001 Budget Act appropriation	\$695	\$497	\$440
Adjustment per Section 3.60	-	2	-
Reduction per Section 3.90	-7	-4	-
Adjustment per Section 4.04	-28	-	-
Reduction per Control Section 3.91	-	-8	-
<b>Totals Available</b>	<b>\$660</b>	<b>\$487</b>	<b>\$440</b>
Unexpended balance, estimated savings	-129	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$531</b>	<b>\$487</b>	<b>\$440</b>
<b>0564 Scholarshare Administrative Fund</b>			
APPROPRIATIONS			
001 Budget Act appropriation	\$2,440	\$2,496	\$2,458
Allocation for employee compensation	-	3	-
Adjustment per Section 3.60	2	15	-
Reduction per Section 3.90	-61	-32	-
Reduction per Control Section 3.91	-	-35	-
<b>Totals Available</b>	<b>\$2,381</b>	<b>\$2,447</b>	<b>\$2,458</b>
Unexpended balance, estimated savings	-329	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$2,052</b>	<b>\$2,447</b>	<b>\$2,458</b>
<b>3033 California Memorial Scholarship Fund</b>			
APPROPRIATIONS			
Prior year balances available:			
Chapter 677, Statutes of 2005	\$30	\$30	\$30
<b>Totals Available</b>	<b>\$30</b>	<b>\$30</b>	<b>\$30</b>
Balance available in subsequent years	-30	-30	-30
<b>TOTALS, EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTALS, EXPENDITURES, ALL FUNDS (State Operations)</b>	<b>\$2,583</b>	<b>\$2,934</b>	<b>\$2,898</b>

**FUND CONDITION STATEMENTS**

	<b>2009-10*</b>	<b>2010-11*</b>	<b>2011-12*</b>
<b>3033 California Memorial Scholarship Fund<sup>s</sup></b>			
BEGINNING BALANCE	\$39	\$39	\$39
FUND BALANCE	\$39	\$39	\$39
Reserve for economic uncertainties	39	39	39

**CHANGES IN AUTHORIZED POSITIONS**

	<u>Positions/Personnel Years</u>			<u>Expenditures</u>		
	2009-10	2010-11	2011-12	2009-10*	2010-11*	2011-12*
Totals, Authorized Positions	8.8	10.0	10.0	\$516	\$607	\$625
PLP Adjustments	-	-	-	-	-39	-
<b>Total Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$-</b>	<b>-\$39</b>	<b>\$-</b>
<b>TOTALS, SALARIES AND WAGES</b>	<b>8.8</b>	<b>10.0</b>	<b>10.0</b>	<b>\$516</b>	<b>\$568</b>	<b>\$625</b>

\* Dollars in thousands, except in Salary Range.